1. A system for implementing an investment advice service, the system comprising:

a server computer hosting an investment advice service accessible via client computers to a plurality of clients; and

a database operably coupled to the server computer, the database identifying a plurality of securities portfolios and maintaining portfolio information associated with the security portfolios;

the investment advice service including a user interface comprising controls whereby a client can access portfolio information concerning a securities portfolio identified by the database, the investment advice service being available via a computer network to assist a client in managing a securities portfolio identified by the database, the investment advice service including

a trade advisor component hosted by the server computer and operatively coupled to the database to receive portfolio information for a securities portfolio of the client, the trade advisor component including an asset allocator component operable to compare the portfolio information received by the trade advisor component with a benchmark, the trade advisor component proposing securities transactions to the client at least in part based on the comparison by the asset allocator of the portfolio information with the benchmark.

2. The system of claim 1, wherein the investment advice service includes

a security ranking aggregator component hosted by a server computer and operably coupled to the trade advisor component, the security ranking aggregator being operative to receive security ratings for securities from of a plurality security analysts and to aggregate the security ratings for each security onto a uniform ranking scale.

3. The system of claim 2, wherein the trade advisor component proposes securities transactions to the client at least in part based on the rankings of securities provided by the security ranking aggregator component.

4. The system of claim 1, wherein the trade advisor component proposes securities transactions to the client at least in part based on securities rankings provided by security analysts to the investment advice service.

5. The system of claim 1, wherein the portfolio information maintained by the database includes tax lot information for the portfolios identified by the database.

6. The system of claim 5, wherein the trade advisor component is operative to receive the tax lot information for a securities portfolio of a client and propose securities transactions for the securities portfolio at least in part based on the tax lot information for the securities portfolio.

7. The system of claim 1, wherein the investment advice service includes

a broker connection aggregator hosted by a server computer and operably connected to the trade advisor component, the broker connection aggregator having a broker interface for communicating with a plurality of brokers over the computer network, the broker interface allowing a client to execute securities transactions with one of the plurality of broker through the investment advice service.

8. The system of claim 1, wherein the investment advice service includes

a portfolio tracker component hosted by a server computer and operably coupled to the database, the portfolio tracker component having a portfolio interface for receiving portfolio information concerning a securities portfolio from a client, the portfolio tracker component being operative to interface with the database to maintain the portfolio information in a securities portfolio identified by the database.

9. The system of claim 8, wherein the portfolio tracker component is operative to establish a benchmark for a portfolio of a client based on risk information received from the client.

10. The system of claim 1, wherein the asset allocator comprises

a risk ranking component operative to compare the portfolio information received by the trade advisor component with the benchmark to provide a risk rating for the securities portfolio.

Sub AL

11. A computer-implement method for providing investment advice to a client over a computer network, comprising

Sub A1 cont

providing access over a computer network to a database maintaining portfolio information for a plurality of securities portfolios, and

managing a securities portfolio identified by the database for a client by

requesting portfolio information for the securities portfolio from the database,

comparing the portfolio information to a benchmark for the securities portfolio, and

proposing securities transactions to the client based at least in part on the comparison of the portfolio information with benchmark for the securities portfolio.

12. The computer-implemented method of claim 11, further comprising

collecting security rankings for a security from a plurality of security analysts, and

aggregating the security rankings for the security onto a uniform ranking scale.

13. The computer-implemented method of claim 12, wherein the step of aggregating includes

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normalizing the security rankings to a set of integer values.

14. The computer-implemented method of claim 11, further comprising

collecting security rankings for a plurality of security from a plurality of security analysts,

aggregating the security rankings for each security onto a uniform ranking scale to provide a uniform ranking of the securities, and

proposing securities transactions to the client based at least in part on the uniform ranking of the securities.

15. The computer-implemented method of claim 11, wherein the portfolio information maintained by the database includes tax lot information.

Sub A2 cont

16. The computer-implemented method of claim 15, wherein the step of managing a securities portfolio includes

requesting tax lot information from the database for the portfolio, and

Sub A2 cont

proposing securities transactions to the client based at least in part on the tax lot information for the securities portfolio.

17. The computer-implemented method of claim 16, further comprising

providing a broker connection to a plurality of brokers over the computer network,

allowing a client to execute securities transactions, through the broker connection, for securities portfolios identified by the database .

18. The computer-implemented method of claim 11, further comprising

receiving portfolio information for a securities portfolio from a client,

storing the portfolio information for the securities portfolio in the database.

19. The computer-implemented method of claim 11, further comprising

requesting risk information for a client for a portfolio identified by the database, and

establishing a benchmark for the portfolio based on the risk information.

20. The computer-implemented method of claim 11, wherein managing a securities portfolio further comprises

providing a risk ranking for the securities portfolio based on the comparison of the portfolio information with the benchmark for the securities portfolio.

21. A computer readable storage medium encoded with processing instructions for directing a computer to:

provide access over a computer network to a database maintaining portfolio information for a plurality of securities portfolios, and

manage a securities portfolio identified by the database for a client by

requesting portfolio information for the securities portfolio from the database,

comparing the portfolio information to a benchmark for the securities portfolio, and

propose securities transactions to the client based at least in part on the comparison of the securities portfolio to the benchmark portfolio.

22. The computer readable storage medium of claim 21, further comprising processing instructions for directing a computer to

collect security rankings for a security from a plurality of security analysts, and

aggregate the security rankings for the security onto a uniform ranking scale.

23. The computer readable storage medium of claim 21, wherein the aggregating the security rankings includes processing instructions for directing a computer to

normalize the security rankings to a set of integer values.

24. The computer readable storage medium of claim 21, further comprising processing instructions for directing a computer to

collect security rankings for a plurality of security from a plurality of security analysts, a

aggregate the security rankings for each security onto a uniform ranking scale to provide a uniform ranking of the securities,

propose securities transactions to the client based at least in part on the uniform ranking of the securities.

25. The computer readable storage medium of claim 21, wherein the portfolio information maintained by the database includes tax lot information.

26. The computer readable storage medium of claim 25, further comprising processing instructions for directing a computer to

request tax lot information from the database for the portfolio, and

propose securities transactions to the client based at least in part on the tax lot information for the securities portfolio.

27. The computer readable storage medium of claim 21, further comprising processing instructions for directing a computer to

provide a broker connection to a plurality of brokers over the computer network,

allow a client to execute securities transactions, through the broker connection, for portfolios identified by the database.

28. The computer readable storage medium of claim 21, further comprising processing instructions for directing a computer to

receive portfolio information for a securities portfolio from a client,

store the portfolio information for the securities portfolio in the database.

29. The computer readable storage medium of claim 21, further comprising processing instructions for directing a computer to

request risk information for a client for a portfolio identified by the database, and

establish a benchmark for the portfolio based on the risk information.

30. The computer readable storage medium of claim 21, wherein managing an investment portfolio further comprises

providing a risk ranking for the securities portfolio based on the comparison of the portfolio information with the benchmark for the securities portfolio.

Sub A3

31. A graphical user interface for a computer network based system for implementing an investment advice service, the investment advice service being accessible via client computers to a plurality of clients, the graphical user interface comprising:

a securities portfolio display displaying portfolio information for a securities portfolio maintained by the investment advice service, the securities portfolio display illustrating a comparison between the portfolio information and a benchmark portfolio for the securities portfolio, and

a proposed transaction display displaying a proposed transaction recommended by the investment advice service based at least in part on the comparison between the portfolio information and the benchmark portfolio.

32. The graphical user interface of claim 31, wherein the securities portfolio display is in the form of a table.

33. The graphical user interface of claim 31, wherein the securities portfolio display is in the form of a graph.

34. The graphical user interface of claim 31, further comprising

a portfolio analysis display for displaying an analysis of the comparison of the portfolio information for the securities portfolio to the benchmark portfolio.

35. The graphical user interface of claim 34, wherein the portfolio analysis display displays a risk rating, a value at risk, and an alpha for the securities portfolio.

36. The graphical user interface of claim 31, further comprising a proposed transaction input control whereby a client can input proposed transactions concerning a securities portfolio maintained by the investment advice service, wherein the proposed transaction display displays the effect of the transaction on the securities portfolio.

Sub A4

37. The graphical user interface of claim 36, further comprising a execute transaction input control whereby a client can instruct a broker to execute a transaction concerning a securities portfolio maintained by the investment advice service.

38. The graphical user interface of claim 31, wherein the proposed transaction display displays a list of securities based on a uniform ranking of securities, wherein the investment advice service collects and aggregates security ratings from analysts to provide the uniform ranking of securities.

39. A computer data signal embodied in a carrier wave, the signal comprising program code for implementing a graphical user interface for a computer network based system for implementing an investment advice service comprising:

a securities portfolio display displaying portfolio information for a securities portfolio maintained by the investment advice service, the securities portfolio display illustrating a comparison between the portfolio information and a benchmark portfolio for the securities portfolio, and

a proposed transaction display displaying a proposed transaction recommended by the investment advice service based at least in part on the comparison between the portfolio information and the benchmark portfolio.

40. A memory for storing data for access by an application program being executed on a data processing system, comprising

a data structure stored in the memory, the data structure comprising

a holding table, the holding table comprising

a stock table for storing information on individual stocks;

an industry table associated with the stock table for storing information regarding industry membership;

a sector table associated with the industry table for storing information on sectors; and

a sector covariance table associated with the sector table for storing sector covariance values.

41. A system for providing investment advice from a server to a user's client computer comprising:

a database component associated with a server computer having an interface for communicating over a computer network, the database component operative to maintain a database identifying a portfolio and operative to maintain a database of portfolio information associated with the investment portfolio and to maintain benchmark information associated with the investment portfolio; and

a trade advisor component associated with a server computer having an interface for communicating over a computer network and operative to receive from a user's client computer an advice request associated with an investment portfolio, to receive portfolio information associated with the investment portfolio from the database component, to receive benchmark information associated with the investment portfolio from the database component, and to provide advice to a user's client computer based at least in part on the advice request, on the portfolio information, and on the benchmark portfolio information.

42. The system of claim 41, wherein the database component and the trade advisor are associated with the same server.

43. The system of claim 41, wherein the database component and the trade advisor are associated with different servers.

44. A system for providing investment advice regarding an investment portfolio to a user's client computer, the system comprising:

database means for maintaining a database of portfolio information associated with an investment portfolio; and

trade advisor means coupled to the database means, said trade advisor means for receiving an advice request regarding an investment portfolio from a user's client computer, for receiving portfolio information associated with the investment portfolio from the database means, and for providing trade recommendations based at least in part on the portfolio information associated with the investment portfolio.

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45. The system of claim 45, wherein the database means further comprises

benchmark database means for maintaining benchmark information associated with an investment portfolio, and wherein trade advisor means receives benchmark information associated with the investment portfolio from the database means and provides trade recommendations based at least in part on benchmark information associated with the investment portfolio.

Sub A5

46. A computer data signal embodied in a carrier wave, the computer data signal being transferred between an investment advice server and a user's client computer, the computer data signal comprising:

portfolio information associated with a user's investment portfolio;

benchmark information associated with the user's investment portfolio;

instructions for a client's browser to display:

a first visual display including a mechanism for receiving at least one input from the user;

a second visual display depicting an output, the output based at least in part on the portfolio information and on the benchmark information; and

instructions for the client's browser to transmit to an investment advice server an updated value for at least one input upon receipt of at least one input from the user.

47. The computer data signal of claim 46, wherein the first visual display is a trade station display for receiving at least one trade request.

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48. The computer data signal of claim 46, wherein the second visual display is a holdings display for depicting the relationship of the portfolio to the benchmark.

Sub A6

49. The computer data signal of claim 46, wherein the carrier wave further comprises portfolio recommendation for the user's investment portfolio;

instructions for the client's browser to display a portfolio recommendations display, the portfolio recommendations based at least in part on the portfolio information and the benchmark information.

50. The computer data signal of claim 46, wherein the carrier wave further comprises:

risk ranking information;

value at risk information;

stock rating information; and. a

instructions for the client's browser to display an analysis display including a current and a projected risk ranking, value at risk, and stock rating.

Sub A7

51. A system for implementing an investment advice service, the system comprising:

a server computer hosting an investment advice service accessible via client computers to a plurality of clients; and

a database operably coupled to the server computer, the database identifying a plurality of securities portfolios and maintaining portfolio information associated with the security portfolios;

the investment advice service including a user interface comprising controls whereby a client can access portfolio information concerning a securities portfolio identified by the database, the investment advice service being available via a computer network to assist a client in managing a securities portfolio identified by the database, the investment advice service including

a trade advisor component hosted by the server computer and operatively coupled to the database to receive portfolio information for a securities portfolio of the client, the trade advisor component proposing securities transactions based on a combined ranking of a return ranking and a risk ranking for each tradable security available to the client, the return ranking being based on an aggregation of securities rankings from one or more analysts for each tradable security, the risk ranking being based on a normalized marginal contribution to risk for each security that is scaled by the risk aversion of the client.

52. The system of claim 51, wherein the portfolio information maintained by the database includes tax lot information for the securities included in the portfolios identified by the database.

Sub A8

53. The system of claim 52, wherein the combined ranking is further based on a tax rating for security in the portfolio, the tax ranking for each security being based on a normalized and scaled marginal tax gain or marginal tax loss resulting from the sale of the security as a percentage of the current price of the security.

54. The system of claim 51, wherein the user interface includes a client proposed transaction input control whereby a client can input a proposed transaction for a portfolio identified by the investment advice service.

55. The system of claim 54, wherein the trade advisor component is operative to evaluate the proposed transaction of the client by generating a combined ranking of a return ranking and a risk ranking for the proposed transaction.

Sub A9

56. The system of claim 54, wherein the trade advisor component is operative to propose alternative transactions to the proposed transaction of the client based on the combined ranking for the proposed transaction.

add A10